

SENATE BILL 350  
By Black

AN ACT to amend Tennessee Code Annotated, Title 12, Chapter 3; Title 12, Chapter 4 and Title 49, Chapter 8, Part 1.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 12-4-109(a)(1)(E)(v), is amended by deleting the language "For purposes of this section, "small business" is defined as one which is independently owned and operated, has total gross receipts of no more than two million dollars (\$2,000,000) for the most recently ended federal tax year, and employs no more than thirty (30) persons on a full-time basis." and substituting instead the language "For purposes of this section, "small business" is defined as one which is independently owned and operated, has total gross receipts of no more than two and a half million dollars (\$2,500,000) for the most recently ended federal tax year, and employs no more than thirty (30) persons on a full-time basis."

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.